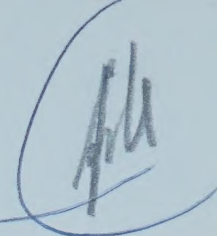


*Exquisite Form*

BRASSIERE (CANADA) LIMITED



AR79

# Annual Report 1969









BRASSIERE (CANADA) LIMITED

#### BOARD OF DIRECTORS

JOHN S. GAIRDNER, Oakville  
JOSEPH H. GAYNE, Toronto  
J. HOWARD HAWKE, Toronto  
PHILIP P. HENRY, Toronto  
BENJAMIN OREMLAND, New York  
GARSON REINER, New York  
STEPHEN R. REINER, New York  
IRWIN SINGER, Toronto  
HARRY L. SOLOMON, Toronto

#### OFFICERS

*Chairman of the Board*, GARSON REINER  
*President*, HARRY L. SOLOMON  
*Vice-President*, PHILIP P. HENRY  
*Vice-President and Secretary-Treasurer*, JOSEPH H. GAYNE  
*Assistant Secretary-Treasurer*, IRWIN SINGER

#### HEAD OFFICE

215 SPADINA AVENUE, TORONTO, ONTARIO

#### TRANSFER AGENT AND REGISTRAR

THE CANADA TRUST COMPANY  
Montreal, Toronto, Winnipeg, Vancouver

#### AUDITORS

WM. EISENBERG & CO.  
Chartered Accountants  
Toronto

#### SOLICITORS

SOLOMON, SINGER & SOLWAY  
Toronto

#### LISTED

The Series A First Preference Shares, the Common Shares and the Common Share Purchase Warrants are listed on the Toronto Stock Exchange.



EXQUISITE FORM BRASSIERE (CANADA) LIMITED

Consolidated Financial Highlights

	<u>1969</u>	<u>1968</u>
Sales .....	\$11,503,928	\$11,478,565
Net earnings before extraordinary charges ( <i>note 2</i> ) .....	\$ 284,032	\$ 200,871
Net flow of funds from operations .....	\$ 465,705	\$ 308,097
Expenditure for property, plant and equipment (net) .....	\$ 147,769	\$ 59,576
Working capital .....	\$ 3,422,623	\$ 3,353,781
Ratio of current assets to current liabilities .....	2.23 to 1	2.28 to 1
Net earnings per common share before extraordinary charges ( <i>note 2</i> ) and after first preference share dividends .....	\$ .51	\$ .35
Shareholders' equity .....	\$ 4,806,811	\$ 4,886,487

## Report To The Shareholders

The Company concluded the fiscal year ended February 28, 1969 with an increase in earnings before the extraordinary charges in connection with our subsidiaries in Venezuela. The results achieved for the year reflect the effect of steps taken by management over the past several years to conserve costs, improve operational efficiencies and create new opportunities for your Company.

### FINANCIAL

Total sales from all divisions remained steady at \$11,503,928 compared with \$11,478,565 in the prior year.

Net earnings before the extraordinary charges as described in Note 2 to the consolidated financial statements were \$284,032 or 51 cents per share after payment of preference dividends of \$19,088. These results can be compared with 1968 figures of \$200,871, 35 cents and \$19,088 respectively.

Working capital increased during the year by \$68,842 notwithstanding the extraordinary charges of \$433,000. Major expenditures included the repurchase of \$75,000 6¼ % Series A Debentures, repayment of \$31,927 against the purchase in 1967 of the minority interest in Lady Manhattan (Canada) Limited, and the purchase of additional fixed assets totalling \$147,769.

### OPERATIONS

Operating efficiencies continued to be effective throughout the year and accounted for savings that contributed to year-end results.

Our basic production, brassieres and girdles, underwent further refinements in design and fabrics in order to bring to the market a wide range of garments and accessories attuned to the contemporary scene.

The introduction late in the year of a new brassiere in the higher price range has substantially boosted sales. This item is receiving excellent consumer acceptance and its continued good sales volume will benefit the coming year.



We are particularly enthusiastic about this product because it represents an achievement in two important areas of our operations: our own staff designer originated the product to meet a specific market demand in the higher price range and our merchandising team has successfully carried out a program that has introduced an entirely new segment of consumers to Exquisite Form products. Historically, our business and reputation were built on the manufacture and sale of a wide range of medium-priced, good quality products in the undergarment industry. From time to time we have developed products in both the lower and higher price brackets to accommodate temporary fashion trends and style fads. It is our belief that the inroads now being established in the direction of the more sophisticated personal shopper, whose numbers are increasing at a gratifying rate, are of a more permanent nature. We have already introduced additional items into this market and, although it is too early to assess results, we have every reason to believe that we shall attract a permanent following among higher-income consumer groups.

The girdle division has responded to the demand for miracle-fabric, lightweight products that demonstrate a compatibility with today's short-skirted, free-form look. Magic Lady underwear that slims and panty-hose controllers were our most popular items. We shall be introducing other products along similar lines in order to appeal to a wide range of consumer preferences.

Lady Manhattan of Canada underwent further reorganization for greater efficiency of operation. Consolidation of production from a wide variety of items to basic best sellers has allowed management to place greater emphasis on the manufacture and marketing of ladies' shirts and blouses with a limited range of additional sportswear. The resultant savings in direct overhead and administrative expenses and the increased sales volume achieved by this consolidation have contributed substantially to Lady Manhattan's improved financial position. We are confident that this division will continue to show progress and growth.

The operations of our men's shirt division, Dunley Shirtmakers of Canada did not gain strength as speedily as projected. Our marketing presentation made some impact on the buying season for Fall and Winter 1968 but was not effectively reflected in orders until the Spring 1969 buying season. Now that an annual buying cycle has been experienced, we anticipate a steady flow of sales and production for the current year.

Subsidiaries in Germany and Colombia showed improved results for the year and should continue to progress at a conservative pace. As for Venezuela and our affiliated company in Great Britain, progress is difficult and uncertain, and Management is watching the situation very closely. During the year our subsidiary in Venezuela acquired the internationally known franchise for Peter Pan brassieres and girdles which is expected to materially increase sales volumes and earnings. Your company is presently negotiating the purchase of the remaining 50% interest in Exquisite Form Great Britain held by Proprietary Finance Limited which if completed will give your company 100% of the operations in the United Kingdom. This proposed purchase will permit reorganization of the company's operations which should significantly contribute to increased sales and earnings.

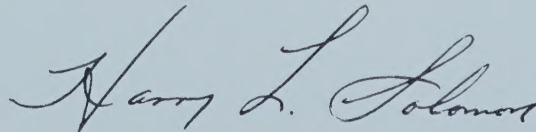
Subsequent to the year end, the Company announced the establishment of Albion Realty & Mortgage Inc. to acquire, renovate and sell residential properties in Florida. This wholly owned subsidiary, under the direction of experienced and capable management, was set up to produce revenue from a diversified direction and we anticipate that it will do so in the current year.

## OUTLOOK

Long range plans for growth and greater profitability through expansion and diversification are anticipated to develop as scheduled.

We express our appreciation to employees, associates and shareholders, and we look forward to reporting further improvements in operations and profits in the months to come.

On behalf of the Board of Directors

A handwritten signature in cursive script, reading "Harry L. Solomon".

HARRY L. SOLOMON  
*President*

Toronto  
July 22, 1969.



# The shape of things to come

Today's woman lives in a brave new world of fashion — a revolutionary environment that affects what she wears from the skin out. She has turned away from many of the traditional basics and is welcoming creative new accessories to fashion and comfort.

Exquisite Form is part of this changing woman's world — innovating with new fabrics and new styles, that complement the look and life of women today and tomorrow. These designs — reflect a flair for anticipating fashions to come.

In 1969 we incorporated in our advertising campaigns the theme line "Exquisite Form — the shape of things to come". We feel that this description not only communicates our ability to create and innovate — but tells Canadian women that the under-fashions of the future will come from Exquisite Form.





# SHIRTS '69

BY LADY MANHATTAN





Consolidated Balance She

— ASSETS —

	1969	1968
<b>CURRENT ASSETS</b>		
Cash on hand and in bank .....	\$ 48,559	\$ 120,808
Accounts receivable after allowance for doubtful accounts (note 2) .....	2,477,299	2,522,403
Short term investments .....	21,831	—
Special refundable tax — Canada .....	4,372	—
Inventories — at lower of cost and net realizable value (note 2) .....	3,488,564	3,237,615
Prepaid expenses .....	163,762	96,244
	<u>6,204,387</u>	<u>5,977,070</u>
 SPECIAL REFUNDABLE TAX — Canada	 —	 <u>16,198</u>
 <b>FIXED ASSETS</b>		
Land and buildings — at cost .....	670,291	657,084
Equipment and leasehold improvements — at cost .....	1,781,923	1,647,361
	<u>2,452,214</u>	<u>2,304,445</u>
Less: Accumulated depreciation (note 3) .....	1,338,650	1,179,317
	<u>1,113,564</u>	<u>1,125,128</u>
 <b>OTHER ASSETS</b>		
Excess of cost over book value of shares in subsidiary companies .....	125,018	125,018
Investments and advances:		
– Exquisite Form Espana S.A. (note 4) .....	37,772	38,209
– Exquisite Form Brassiere (Great Britain) Limited (note 5) .....	1,793,556	1,756,307
– Lawsonit Products Limited (note 5) .....	33,535	33,168
– Other — at cost .....	30,863	30,643
Deferred expenses unamortized:		
– Pre-production and promotion .....	180,598	165,262
– Patent .....	26,467	35,291
– Debenture discount (note 6) .....	58,437	65,453
	<u>2,286,246</u>	<u>2,249,351</u>
	<u>\$9,604,197</u>	<u>\$9,367,747</u>

Approved on behalf of the Board

Garson Reiner, *Director*      Harry L. Solomon, *Director*

The accompanying notes form an i



as at February 28, 1969

— LIABILITIES —

	1969	1968
<b>CURRENT LIABILITIES</b>		
Bank loans ( <i>secured by receivables and inventories</i> ) .....	\$1,019,417	\$1,221,498
Accounts payable and accrued liabilities .....	1,092,118	1,190,457
Notes payable .....	216,844	39,882
Dividends payable .....	4,772	4,772
Advances from affiliates .....	69,690	(7,740)
Income taxes payable .....	180,904	48,669
Current portion of long term debt .....	198,019	125,751
	<u>2,781,764</u>	<u>2,623,289</u>
<b>LONG-TERM DEBT</b>		
Notes payable .....	290,827	33,676
Mortgage payable — repayable in West German D. Marks	77,995	95,395
6¼ % sinking fund debentures, series A, maturing		
December 1, 1982 ( <i>note 6</i> ) .....	1,625,000	1,700,000
	<u>1,993,822</u>	<u>1,829,071</u>
<b>ACCUMULATED TAX REDUCTIONS APPLICABLE TO</b>		
<b>FUTURE YEARS</b> .....	21,800	28,900
<b>TOTAL LIABILITIES</b> .....	<u>4,797,386</u>	<u>4,481,260</u>

**SHAREHOLDERS' EQUITY**

Capital stock ( <i>note 7</i> )		
Authorized		
181,814 First preference shares of the par value		
of \$10 each, issuable in series \$1,818,140		
20,000 5% non-cumulative non-voting redeem-		
able second preference shares of the		
par value of \$50 each ..... \$1,000,000		
1,117,812 Common shares without par value		
Issued and fully paid		
31,814 6% cumulative redeemable convertible		
first preference shares, series A .....	318,140	318,140
13,000 Second preference shares .....	650,000	650,000
514,653¼ Common shares .....	1,351,381	1,351,381
	<u>2,319,521</u>	<u>2,319,521</u>
Retained earnings .....	2,487,290	2,566,966
<b>TOTAL SHAREHOLDERS' EQUITY</b> .....	<u>4,806,811</u>	<u>4,886,487</u>
	<u>\$9,604,197</u>	<u>\$9,367,747</u>



## EXQUISITE FORM BRASSIERE (CANADA) LIMITED and Subsidiary Companies

## Consolidated Statement of Income and Retained Earnings

	For The Year Ended February 28	
	1969	1968
REVENUE		
Net sales .....	\$11,503,928	\$11,478,565
Income from investments in affiliated companies (note 5) .....	33,301	52,150
	<u>11,537,229</u>	<u>11,530,715</u>
EXPENSE		
Cost of sales, exclusive of the following items (notes 8 and 9) .....	10,674,097	10,856,969
Depreciation and amortization (note 3) .....	210,584	154,798
Interest on long-term debt .....	112,590	120,558
Income taxes .....	251,536	192,941
Debenture discount amortization (note 6) .....	4,390	4,578
	<u>11,253,197</u>	<u>11,329,844</u>
NET PROFIT before extraordinary charges .....	284,032	200,871
Extraordinary charges in Venezuela (note 2) .....	433,000	—
NET PROFIT (LOSS) FOR THE YEAR .....	(148,968)	200,871
RETAINED EARNINGS at beginning of year .....	2,566,966	2,398,677
Prior years and other adjustments (net) .....	88,380	(38,807)
Profit on sale of shares of Malibu Fabrics of Canada Limited .....	—	25,313
	<u>2,506,378</u>	<u>2,586,054</u>
Deduct		
Dividends — First preference shares (1969 — \$.60, 1968 — \$.60) .....	19,088	19,088
RETAINED EARNINGS at end of year .....	<u>\$ 2,487,290</u>	<u>\$ 2,566,966</u>
NET EARNINGS per common share after		
First preference share dividends:		
— before extraordinary charges .....	\$.51	\$.35
— extraordinary charges (note 2) .....	(.84)	—
— net profit (loss) for the year .....	<u>(\$ .33)</u>	<u>\$.35</u>

The accompanying notes form an integral part of the financial statements.



## Consolidated Statement of Source and Use of Funds

	For The Year Ended February 28	
	<u>1969</u>	<u>1968</u>
Funds were obtained from:		
Operations for the year:		
Net profit before extraordinary charges ( <i>note 2</i> ) .....	\$ 284,032	\$ 200,871
Less: investment income not received in cash ( <i>note 5</i> ) .....	33,301	52,150
	<u>250,731</u>	<u>148,721</u>
Non-cash charges for:		
– Depreciation and amortization ( <i>note 3</i> ) .....	210,584	154,798
– Debenture discount amortization ( <i>note 6</i> ) .....	4,390	4,578
	<u>465,705</u>	<u>308,097</u>
Employees' stock options exercised .....	—	2,520
Note payable for inventories .....	290,827	—
Special refundable tax — Canada .....	16,198	2,802
Sale of Malibu Fabrics of Canada Limited .....	—	44,399
Other items (net) .....	24,328	4,304
	<u>797,058</u>	<u>362,122</u>
Funds were used for:		
Expenditures on fixed assets (net) .....	147,769	59,576
Advances to affiliated companies (net) ( <i>notes 4 and 5</i> ) ....	3,878	(14,797)
Reduction of long-term debt .....	117,381	147,601
Dividends on first preference shares .....	19,088	19,088
Future years tax reductions .....	7,100	—
Extraordinary charges — Venezuela ( <i>note 2</i> ) .....	433,000	—
	<u>728,216</u>	<u>211,468</u>
INCREASE IN WORKING CAPITAL	68,842	150,654
WORKING CAPITAL at beginning of year .....	3,353,781	3,203,127
WORKING CAPITAL at end of year .....	<u>\$3,422,623</u>	<u>\$3,353,781</u>

The accompanying notes form an integral part of the financial statements.

**1. Principles of Consolidation**  
**Wholly Owned Subsidiary Companies**  
**Brassieres and Girdles**

- Exquisite Form Brassiere Ltd. G.m.b.H. — West Germany
- Exquisite Form Brassiere de Venezuela, C.A. — Venezuela
- Exquisite Form Brassiere de Colombia Ltda. — Colombia
- Feminine Form Miederwaren G.m.b.H. — West Germany

**Textiles**

- Elasticos de Venezuela C.A. — Venezuela

**Men's Shirts and Underwear**

- Gant Shirtmakers of Canada, Limited — Ontario

(The operations of this subsidiary have been transferred to the Company, and supplementary letters patent were received on May 16, 1969 to change its name to Dunley Shirtmakers (Canada) Limited.)

**Ladies' Shirts, Sportswear and Dresses**

- Lady Manhattan (Canada) Limited — Ontario

All significant intercompany loans and transactions have been eliminated on consolidation. Foreign currencies have been translated into Canadian funds at free rates on the following bases:

Current assets, current liabilities and long term debt — at the prevailing rate on February 28, 1969.

Fixed assets and other assets — at the average cost in Canadian funds in the period in which acquired or incurred.

Profit and loss accounts — at the average rate for the year.

Colombia has certain exchange restrictions but its currency is convertible into Canadian dollars at free rates of exchange upon approval by the Central Bank of Colombia.

The consolidated financial statements for the year ended February 29, 1968 are shown for comparative purposes only, and should be read in conjunction with the notes to the consolidated financial statements in the annual report for that year.

**2. Accounts Receivable — Venezuela**

- Because of economic conditions, management in Venezuela has reconsidered its previous position with regard to the collectibility of long past-due accounts, and has decided to write them off as a special charge \$177,000

**Inventories — Venezuela**

- In view of new regulations with respect to tariffs on import duties recently instituted by the government, the Venezuelan management has written down the inventory as a special charge 256,000

**Extraordinary Charges** \$433,000



## Notes (Cont.)

### 3. Depreciation

Approximately \$39,000 of depreciation on some fixed assets in Venezuela was omitted for the year ended February 29, 1968

For the year ended February 28, 1969, full depreciation of fixed assets has been taken.

### 4. Investment and Advances

- Exquisite Form Espana S.A. — Spain  
(brassieres and girdles) — 33⅓ %

During the year, the Spanish company's ownership was reorganized, and the Company's participation was reduced from 37½ % to 33⅓ %. The Company's share of the unaudited net profit was \$2,563 for the year ended February 28, 1969 and the reorganized net equity value was \$10,818 as of that date. These amounts are not reflected in the statements.

### 5. Investment and Advances — 50% Owned

- Exquisite Form Brassiere (Great Britain) Limited (brassieres and girdles)
- Lawsonit Products Limited — Ontario (textiles)

The Company's share of the earnings of these companies have been included in the attached consolidated statement of earnings, and its investment in these companies is carried at its cost plus the Company's share of the earnings to date, less dividends received.

The Company is presently negotiating the purchase of the remaining 50% interest in Exquisite Form Brassiere (Great Britain) Limited.

### 6. 6¼ % Sinking Fund Debentures, Series A

These 6¼ % sinking fund debentures, series A were issued under a trust indenture dated November 15, 1962 which provided for the following conditions, inter alia:

- (a) The redemption prior to maturity at a premium which reduces on an annual basis.
- (b) The establishment of a sinking fund for the retirement of \$75,000 aggregate principal amount of series A debentures on December 1 in 1969, and \$100,000 aggregate principal amount of series A debentures on December 1 in each of the years 1970 to 1981 inclusive. To date, the Company has elected to purchase debentures for cancellation in lieu of setting up a sinking fund.

### 7. Capital Stock

Each series A first preference share shall be convertible at the option of the holder into fully paid non-assessable common shares as follows (after adjusting for the 5% stock dividend of January 2, 1967).

- on or before December 1, 1969  $\frac{231}{300}$  of a common share
- on or before December 1, 1970  $\frac{7}{10}$  of a common share

## Notes (Cont.)

During the 1969 fiscal year, no series A first preference shares were converted into common shares. The conversion of 118,186 series A first preference shares to February 28, 1969 into 117,812 common shares has reduced the number of authorized and issued first preference shares and has increased the number of authorized and issued common shares accordingly. As long as any of the series A preference shares are outstanding, the Company shall:

- (a) Not pay any dividends on shares ranking junior to the series A preference shares unless certain provisions are met; and
- (b) Shall appropriate retained earnings for the purpose of purchasing these shares for cancellation (if possible).

To February 28, 1969, no series A preference shares had been purchased for cancellation, but the Company has elected to apply the conversions (as shown above) against its requirements under this purchase fund.

On January 20, 1969, the Company granted options to key employees to purchase an aggregate of 20,000 common shares of the Company. Each option is cumulatively exercisable over five years at a price of \$8.35 per share in progressive annual instalments of 20% of the number of shares optioned.

105,000 common shares (after adjusting for the 5% stock dividend of January 2, 1967) will be reserved for the exercise of outstanding common share purchase warrants issued with the 6¼% sinking fund debentures (note 6). Such warrants will entitle the bearers thereof to purchase 1-1/20 common shares for \$15.00 on or before December 1, 1969.

### 8. Long Term Leases

The Company and its subsidiaries have entered into leases expiring through 1982 depending upon the exercise of certain options, with a maximum rental payable in any one year of \$196,000. During the year ended February 28, 1969, the Company received rental income of \$29,600 for a portion of its premises.

### 9. Executive Remuneration

Aggregate direct remuneration paid to directors and senior officers in 1969 totalled \$229,000.

### 10. Subsequent Events

In May 1969, the Company caused to be incorporated Albion Realty & Mortgage, Inc., to deal in houses and mortgages in Florida, U.S.A.

The Company intends to acquire all the shares of Conlus-Confeccoes Lusas, Limitada, located in Portugal, to manufacture brassieres.



## Auditors' Report

To the Shareholders of  
Exquisite Form Brassiere (Canada) Limited.

We have examined the consolidated balance sheet of Exquisite Form Brassiere (Canada) Limited as at February 28, 1969 and the consolidated statements of income and retained earnings and source and use of funds for the year ended on that date. Our examination of the financial statements of Exquisite Form Brassiere (Canada) Limited (the parent company) and those subsidiaries of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of the other subsidiaries.

In our opinion the accompanying consolidated balance sheet and consolidated statements of income and retained earnings and source and use of funds present fairly the financial position of the companies as at February 28, 1969 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada.  
June 25, 1969.

WM. EISENBERG & CO.  
Chartered Accountants

EXQUISITE FORM BRASSIERE (CANADA) LIMITED and Subsidiary Companies

Consolidated Financial Review

	1969	1968	1967	1966	1965	1964	1963	1962	1961
(Thousands of Dollars)									
Sales .....	\$11,504	11,479	11,746	11,688	10,418	9,809	8,249	7,289	6,238
Net earnings before extraordinary charges (note 2) .....	\$ 284	201	359	638	603	505	475	464	380
Net flow of funds from operations .....	\$ 466	308	492	753	714	656	606	574	496
Expenditures for property, plant and equipment (net) .....	\$ 148	60	202	218	227	285	103	155	339
Working capital .....	\$ 3,423	3,354	3,203	3,115	3,274	4,647	4,274	2,204	2,014
Ratio of current assets to current liabilities .....	2.2	2.3	2.0	1.9	2.2	3.8	3.5	2.6	2.8
Sinking fund debentures .....	\$ 1,700	1,775	1,850	1,900	1,950	2,000	2,000	—	—
Shareholders' equity .....	\$ 4,807	4,886	4,716	4,524	4,733	4,350	3,962	3,516	3,115

Shareholdings	1969	1968	1967	1966	1965	1964	1963	1962	1961
Common Shares									
– outstanding at year end .....	514,653	514,653	514,253	482,978	360,238	357,888	357,888	357,888	356,013
– earnings per common share before extraordinary charges (note 2) and after first preference share dividends .....	\$ .51	.35	.66	1.22	1.43	1.16	1.08	1.06	1.07
– dividends .....	\$ —	—	.48	.70	.17½	—	—	—	—
First Preference Shares									
– outstanding at year end .....	31,814	31,814	31,814	36,889	145,775	148,125	148,125	148,125	150,000
– dividends .....	\$ .60	.60	.60	.60	.60	.60	.60	.56	—



## International Operations

### CANADA

Exquisite Form Brassiere (Canada) Limited  
215 Spadina Avenue  
Toronto, Ontario

Lady Manhattan of Canada  
174 Spadina Avenue  
Toronto, Ontario

Dunley Shirtmakers of Canada  
174 Spadina Avenue  
Toronto, Ontario

Lawsonit Products Limited  
215 Spadina Avenue  
Toronto, Ontario

### ENGLAND

Exquisite Form Brassiere (Great Britain) Limited  
28/30 Market Place  
Oxford Circus  
London, W.1

### WEST GERMANY

Exquisite Form Brassiere Limited G.m.b.H.  
Postfach 172  
Duisburg

### VENEZUELA

Exquisite Form Brassiere de Venezuela, C.A.  
Apartado 144 Maracay  
Apartado 1749 Caracas

Elasticos de Venezuela, C.A.  
Apartado 144 Maracay  
Apartado 1749 Caracas

### COLOMBIA

Exquisite Form Brassiere de Colombia Ltda.  
Apartado Aereo 11865  
Bogota

### SPAIN

Exquisite Form Espana S.A.  
A.P.D.O. 14811, General Aranda 28  
Madrid

### UNITED STATES

Exquisite Form Industries Inc.  
(Affiliated Company)  
14 Pelham Parkway, Pelham Manor  
New York, N.Y.



